EXHIBIT 94

Project Jordan : Overall Project Summary

JORDAN

go/jordanoverview

Document Introduction

This document outlines the major components of Project Jordan. For each area, we will include the core requirements/definitions, high-level implementation when available and finally, we'll link off to other documents to provide more detail.

Reference Documents

- Main project summary
- DBM PRD
- DBM Jordan Design Doc
- DBM BE PDD
- DBM FE PDD
- AdX PDD
- AdX Targeting Design Doc
- AdX Deal Tier Design Doc
- DFP PDD
- DFP Jordan FE/API Design
- DFP Jordan Serving Design

Project Rationale/Goals

The overarching goal of Project Jordan is to create the next generation of display reservations.

Today, over 70% of display ad dollars are spent via reservations deals... though little has changed in this process since its creation 15 years ago.

By leveraging the power and efficiency of programmatic, we can help buyers/publishers:
- Save time and money by eliminating manual work and enhancing workflows
- Reduce waste and increase yield through new platform features
- Save time/reduce bad debt by providing full financial back office support
- Pave the way for a completely programmatic ad platform experience

Based on the cost savings and revenue opportunities created by Project Jordan (and other projects beyond this), we feel there is also a revenue opportunity for Google in the form of increased platform fees.

Today, we make a few cents per thousand impressions on our buy and sell side display reservations platforms. Both CPMs add up to no more than 1% of the actual media cost.

Our goal is to move our display platforms to a % of media model with the enhancement of programmatic. The specific % of media will vary based on a number of factors, but the total revenue opportunity is significantly better than our current effective revshare (by at least 5x).

Benefits / Key Features (DFP-DBM flow)

DFP Publishers

- Streamlined trafficking
  - Create the order/line items in DFP once and push directly to the buyer
  - No need to email / copy & paste tags
- Census creative review
  - See all creative assets trafficked against each line item
  - Previously, you had to refresh or scan the tag and hope you saw every creative
  - Notifications will let pubs know about new creative
- Guaranteed payments (powered by Google)
  - Pubs are paid monthly on a new 30 basis for programmatic reservations (just like AdX)
- Outsourced invoicing/collections (powered by Google)
  - Google manages the invoicing and collections process (just like AdX)
- Greater transparency
  - Since we are linking the line item (in DFP) directly to an IO (in DBM), we can provide better transparency around trafficking status, targeting
- Built-in digital IO process
  - No outside contract needed
  - Deal acceptance built into trafficking workflow

DBM Buyers

v2 Proposal
- Streamlined trafficking provides increased control & eliminates error margin
  - Traffic creative directly against reservations deals in the DBM UI
  - Same power and efficiency as current RTB workflow
  - "See what the publisher sees"
- Single Bill for Media and Platforms
  - Centralized Record Keeping (IOs, Invoices, Delivery)
- Frequency Sequencing & Management
  - Target direct buy as an inventory source in DBM, creating flexibility to target against existing programmatic IOs w/default campaign always set to bid
  - Reduce wasted impressions by managing frequency caps across direct & indirect media, with ability to serve PSA ad if user exceeds desired frequency cap

High-level Implementation Phases

There are two major phases within Project Jordan that are running concurrently:

1. Enable "programmatic reservations" between DFP and DBM
    a. DFP pubs can create orders that digitally mapped and sent to buyers on DBM
    b. We will support full 100% guaranteed deal (just like DFP-DFA is used for)
    c. Buyers can accept and traffick against the deal right in DBM
    d. Pubs will have full and centralized creative control
    e. The system will facilitate all payments and invoicing/collections (like AdX does today)

2. Retrofit the existing DFP-DCM trafficking process with "programmatic"
    a. DCM traffickers can digitally map placements to orders and send them directly to the publisher
    b. Pubs can take placements already associated to orders and attach to line items
    c. Both pubs and buyers will get additional transparency
    d. The system will facilitate all payments and invoicing/collections (like AdX does today)
    e. This workflow will further be extended into the planning process in later phases to allow for completely programmatic reservations

DFP - DBM Implementation

Summary

Our goal is to enable a 100% programmatic flow for proposing, accepting, running and clearing a reservations order between a DFP publisher and DBM buyer.

Today, the closest thing we have in the programmatic world is a preferred deal in AdX.
- Preferred deals are setup in AdX and mapped to Orders/Line Items in DFP
- There are no buy/sell-side guarantees of any kind... only a fixed price

DFP-DBM Workflow

The general workflow we are using for Jordan across DFP and DBM is as follows:
- Publisher creates order in DFP like they normally would
    - They must enter the CPM now for every line item
    - They set the order as "programmatic"
    - They select a DBM buyer
- Publisher approves and submits the order to the buyer
- The buyer receives the order in a new deals inbox in DBM
- The buyer accepts the deal and trafficks creative against the new inventory source
- The deal starts to run

Mocks:
- DFP trafficking
- DBM trafficking

Additional mocks:
- DBM inventory sources
- Deals in DBM

Related Requirements / Design Docs
- Jordan PDD
- DBM PRD
- DBM Jordan Design Doc
- DBM BE PDD
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Overall System Design

There are three main flows to look at in terms of design:

1. Deal creation and trafficking
2. Ad serving (or actually running the deal)
3. Payments and invoicing

<u>Deal Creation</u>

- When "programmatic" orders are approved and submitted in DFP, we do a few new things:
    - DFP automatically creates the deal id
    - The deal is registered in AdX
    - Using the buyer information entered by the publisher, we route the deal to the buyer's DBM account
- Once accepted by the buyer, the programmatic connection has been made between the buyer and seller for this deal

<u>Ad Serving</u>

- When ad calls come into DFP and a Jordan line Item is selected to serve
    - DFP routes the traffic through AdX (via the stored Deal ID - one per line item) to DBM
    - DBM sits behind supermixer as a buyer
    - For reservations deals, DBM bids on every request at the agreed upon price

<u>Payments and Invoicing</u>

- At the end of every month, the AdSense monetizer will take earnings from AdX and generate publisher payments (to the publisher's AdSense account)
    - Jordan traffic/earnings will simply be included with other AdX traffic/earnings and be paid at the same time
    - Shortly, we will be releasing a new AdX monetizer to accomplish the same feat (only it will give us more flexibility)
    - The existing DBM invoicing process will be extended to

AdX changes

- <u>Remove blocking</u> on "direct" traffic
    - This blocking was put into place to allow pubs to stop certain advertisers, classes of buyers and categories of ads from running on their open exchange inventory
    - In a direct deal, we do not want to enforce these blocks as the pub is choosing to enter into the agreement
- <u>Google policy enforcement</u>

- We are currently working on a proposal to change the way AdX enforces Google policies on "direct" traffic
- Today, there are some policies that might make sense for a direct relationship (like the creative must have borders or the animation length can't be more than 10 seconds)
- There are others that we always want to enforce (like no malware)
- The goal is to create a relaxed set of policies for direct traffic
- Feasibility, policy/legal review, etc still TBD
- This is not a blocking task for Jordan alpha/beta and might also be fine for launch

DFP Comms Doc
- Here

Contract Updates
Our current proposal is to update the existing AdX and DBM agreements to include language and pricing for programmatic reservations (Jordan).

Our specific action plan includes the following elements:
- Create alpha contract for publishers and buyers (Status: Complete)
  - Separate agreement for alpha partners to sign (maybe one for buyers, one for sellers)
  - Allows us to launch alpha tests before having the full contract changes defined and approved
- AdX contract changes
  - New deal type definition for "programmatic reservations"
  - Specify rates for this new deal type
  - Declaration that data for this new deal type will be treated like other adx data
    - Or otherwise make it clear that there are no new explicit statements about this data
- DBM contract changes
  - New deal type definition for "programmatic reservations"
  - Specify rates for this new deal type
- DFP UI updates
  - Declaration of data use message when creating Jordan order
  - Need to figure out exactly when and how often we need to show this message

Commercialization
- Milestone tracker

Engineering Plan
- DFP-DBM <u>milestone tracker</u>

Pricing
- Initial <u>pricing doc</u>
- Based on the process thus far, it looks like we are landing on 5% for the buy-side margin and 5% for the sell-side margin

Jordan Highlights
- <u>Highlight reel</u>